



General Assembly

**Substitute Bill No. 780**

January Session, 2017

\* SB00780BA 030817 \*

**AN ACT CONCERNING BROKER PRICE OPINIONS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 20-526 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2017*):

3 The provisions of sections 20-500 to 20-528, inclusive, concerning the  
4 certification or provisional licensing of real estate appraisers shall not  
5 apply to (1) any person under contract with a municipality who  
6 performs a revaluation of real estate for assessment purposes pursuant  
7 to section 12-62, [and] or (2) any licensed real estate broker or real  
8 estate salesperson who estimates the [value] probable selling price or  
9 leasing price of real estate, [as part of a market analysis performed for  
10 the owner of the real estate or a designee of the owner, on such terms  
11 as may be agreed upon between such owner or the owner's designee  
12 and the real estate broker or real estate salesperson, for the purpose of  
13 (A) a prospective listing or sale of such real estate, (B) providing  
14 information to the seller or landlord under a listing agreement, or (C)  
15 providing information to a prospective buyer or tenant under a buyer  
16 or tenant agency agreement, provided such estimate of value shall not  
17 be referred to or be construed as an appraisal. If such owner executes a  
18 listing contract with the real estate broker or real estate salesperson  
19 who so estimated the value of the real estate for the sale of the real  
20 estate and such real estate contains any building or other structure,

21 occupied or intended to be occupied by no more than four families,  
 22 then such owner shall be credited against any compensation the owner  
 23 pays on account of such listing contract for any fee paid by the owner  
 24 for such estimate of value.]

25 Sec. 2. (NEW) (*Effective October 1, 2017*) (a) Any real estate broker or  
 26 real estate salesperson, who is not a certified appraiser or licensed  
 27 provisional appraiser pursuant to sections 20-500 to 20-528, inclusive,  
 28 of the general statutes, may (1) estimate the probable selling price or  
 29 leasing price of real estate for a fee or other valuable consideration,  
 30 provided such broker or salesperson does not hold himself or herself  
 31 out as a certified appraiser or licensed provisional appraiser, and (2) in  
 32 the ordinary course of business, perform a comparative market  
 33 analysis or provide an opinion or estimate of the probable selling price  
 34 or leasing price of real estate, provided such analysis, opinion or  
 35 estimate shall not be referred to or be construed as an appraisal.

36 (b) The Commissioner of Consumer Protection shall adopt  
 37 regulations, in accordance with chapter 54 of the general statutes, to  
 38 carry out the provisions of this section. Such regulations shall include,  
 39 but need not be limited to, the required contents of the analysis,  
 40 opinion or estimate described in subsection (a) of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2017</i>	20-526
Sec. 2	<i>October 1, 2017</i>	New section

**BA** *Joint Favorable Subst.*